

Message Text

UNCLASSIFIED

PAGE 01 CARACA 08516 261813Z

ACTION OPIC-06

INFO OCT-01 ARA-14 ISO-00 EB-08 COME-00 /029 W

-----074690 270306Z /64

R 261725Z AUG 77

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 8974

UNCLAS CARACAS 8516

E.O. 11652: N/A

TAGS: EFIN, VE

SUBJ: OPIC INSURANCE-B.F. GOODRICH

REF: OPIC MEMORANDUM DATED AUGUST 12, 1977

1. EMBASSY CONSIDERS PROPOSED INVESTMENT IN TIRE AND TUBE MANUFACTURING PLANT TO BE APPROPRIATE AND CONSISTENT WITH VENEZUELA'S LONG-TERM ECONOMIC INTERESTS. THE SHORTAGE OF AUTO TIRES AND TUBES IN VENEZUELA IS OF LONG DURATION; THE COUNTRY HAS BEEN FORCED TO IMPORT SOME TIRES TO HELP MEET DEMAND FROM VENEZUELA'S AUTO-ORIENTED POPULATION. THUS THE PROPOSED NEW PLANT SHOULD HELP RELIEVE SUPPLY PROBLEMS AND REDUCE THE ECONOMY'S DEPENDENCE ON IMPORTS.

REFERENCED MEMORANDUM AND ATTACHMENT DO NOT CONTAIN ENOUGH INFORMATION FOR US TO EVALUATE THE SECOND PROPOSED INVESTMENT IN "PLASTIC HOUSING COMPONENTS."

3. WE NOTE THAT THE APPLICATION FROM GOODRICH INCLUDES A REQUEST FOR EXPROPRIATION INSURANCE, AND THAT OPIC'S RESPONSE DATED AUGUST 10 MAKES NO MENTION OF THE FACT THAT THE GOV WILL NOT CONSIDER APPROVAL OF THIS TYPE OF INSURANCE. WE RECOMMEND THAT OPIC INFORM GOODRICH THAT THE VENEZUELAN GOVERNMENT WILL ONLY CONSIDER APPLICATIONS FOR INCONVERTIBILITY INSURANCE.

FRECHETTE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Current Classification: UNCLASSIFIED
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Copy: SINGLE
Sent Date: 26-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Original Classification: UNCLASSIFIED
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Review Date: 07-Dec-2004 12:00:00 am
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Review Exemptions: n/a
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Review Release Date: n/a
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Review Withdrawn Fields: n/a
SAS ID: 1476998
Secure: OPEN
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TAGS: EFIN, VE, OPIC, B F GOODRICH
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